

HOUSE BILL 643

By Montgomery

AN ACT to amend Tennessee Code Annotated, Section 67-5-207, relative to property tax exemptions for nonprofit housing.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-207, is amended by adding the following sentence at the end of subdivision (a)(1):

Property that is exempt on the basis of having been financed by a loan pursuant to federal programs specified in this section shall continue to qualify for the exemption, even where the loan is refinanced under a comparable federal program, provided that the property use is restricted to low-income housing of elderly or handicapped persons or persons with disabilities pursuant to programs specified in this section.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it.